FACTSHEET | THIRD QUARTER 2025

GW&K INVESTMENT MANAGEMENT

SMALL CAP VALUE STRATEGY

STRATEGY OVERVIEW

The Small Cap Value Strategy utilizes fundamental research and proprietary screening methods to identify well-managed small cap value companies. We seek companies that we believe are undervalued and have improving fundamentals and financial characteristics.

- **Style:** Small Cap Value
- **Approach:** Active; Bottom Up
- **Benchmark:** Russell 2000 Value Index
- **Inception:** 7/1/2012
- **Strategy Assets:** $241 MM

STRATEGY HIGHLIGHTS

- **Research Intensive:** Stock selection emphasizes well-managed but undervalued companies with positive business momentum and attractive valuation
- **Proprietary Screening:** Multi-factor screening tools help to identify mispriced securities
- **Focus on Quality:** Aim to hold stocks for long term until value is recognized in market place

PORTFOLIO MANAGEMENT TEAM

Daniel L. Miller, CFA
Jeffrey O. Whitney, CFA

12 Domestic Small Cap Investment Professionals

27 Average Years Experience

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Return on Assets	3.6%	2.5%
Return on Equity	7.9%	6.8%
LT Debt/Capital	34.7%	29.2%
Dividend Yield	1.7%	2.1%
Historical 3 Yr. Sales Growth	11.9%	7.7%
Estimated 3-5 Yr. EPS Growth	7.5%	7.0%
Historical 3 Yr. EPS Growth	-1.8%	-1.2%
Historical 5 Yr. EPS Volatility	31.0%	31.3%
Estimated PE (FY1)	21.2x	17.3x
Wtd. Avg. Market Cap ($MM)	$3,610	$3,231
Trailing 12-Month Turnover	32.3%	–
Number of Holdings	81	1,431

MARKET CAP ANALYSIS

	Strategy	Index
< $2 Billion	29.4%	39.7%
$2 - $5 Billion	43.2%	41.7%
$5 - $10 Billion	26.6%	16.5%
> $10 Billion	0.8%	2.1%

PERFORMANCE ANALYSIS

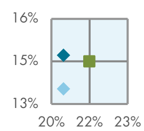
5-Year Market Capture Ratios

	Strategy	Index
Upside	87.6%	100.0%
Downside	70.0%	100.0%

10-Year Market Capture Ratios

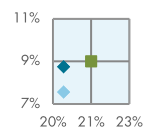
	Strategy	Index
Upside	86.0%	100.0%
Downside	79.8%	100.0%

5-Year Risk / Return



	Risk	Return
Strategy – Gross	20.9%	14.8%
Index	22.0%	14.6%
Strategy – Net	20.9%	13.7%

10-Year Risk / Return



	Risk	Return
Strategy – Gross	20.0%	9.0%
Index	21.3%	9.2%
Strategy – Net	20.0%	7.9%

TOP TEN HOLDINGS

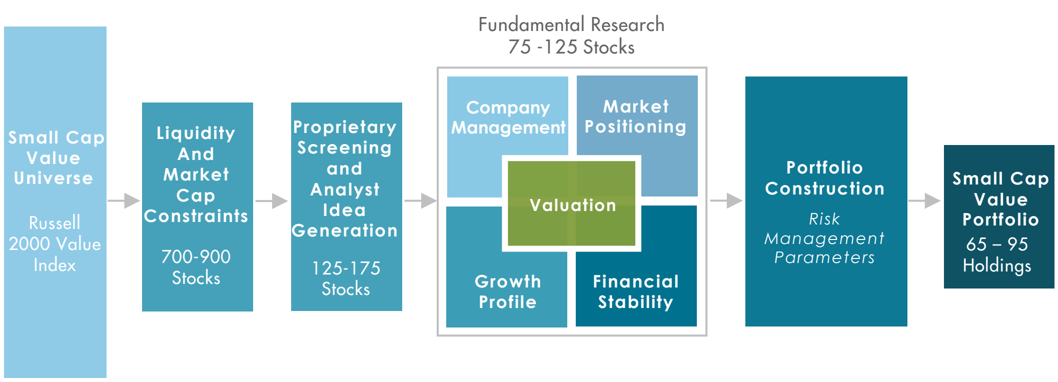
	% of Portfolio	Sector
Solaris Oilfield Infrastructure, Inc.	2.7%	Energy
Ligand Pharmaceuticals Incorporated	2.4%	Health Care
TTM Technologies, Inc.	2.2%	Information Technology
Supernus Pharmaceuticals, Inc.	2.2%	Health Care
Ameris Bancorp	2.1%	Financials
IMAX Corporation	1.9%	Communication Services
Primoris Services Corporation	1.9%	Industrials
TRI Pointe Homes, Inc.	1.9%	Consumer Discretionary
Federal Agricultural Mortgage Corporation	1.8%	Financials
International Bancshares Corporation	1.8%	Financials

SECTOR DISTRIBUTION

	Strategy	Index
Financials	27.9%	26.3%
Real Estate	12.8%	10.0%
Industrials	12.5%	12.9%
Health Care	10.2%	9.3%
Consumer Discretionary	9.2%	10.5%
Energy	7.0%	6.9%
Information Technology	5.7%	8.2%
Utilities	4.7%	6.2%
Materials	3.9%	5.0%
Communication Services	3.4%	3.1%
Consumer Staples	1.4%	1.7%
Cash	1.4%	0.0%

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Source: FactSet. Risk/return is based on historical monthly composite returns. Market capture is based on historical quarterly returns. Holdings are based on a representative account. There is no guarantee the holdings from the representative account will form part of any future implementation of the Strategy, and should not be considered a recommendation to purchase or sell any security. Please refer to page 2 for GW&K's Disclosure Statement, which is an integral part of our presentation, for an explanation of our composite criteria, calculations and index descriptions. **All data as of 9/30/2025**

INVESTMENT PROCESS



FUNDAMENTAL RESEARCH

Valuation
- Attractive valuation
- Avoid value trap stocks

Company Management
- Motivated leadership with high-quality management
- Committed to long-term enhancement of shareholder value

Market Positioning
- Companies in stable or improving markets
- Positive business momentum

Financial Stability
- Improving financial metrics
  - Balance sheet
  - Free cash flow
  - Profitability

Growth Profile
- Companies with a positive catalyst for change
  - Restructuring
  - Free cash flow
  - New Management
- Improving earnings outlook

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SMALL CAP VALUE STRATEGY

ANNUALIZED RETURNS

Period Ending 9/30/2025

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
GW&K Small Cap Value Composite – Gross	9.42%	2.66%	7.23%	13.77%	14.79%	8.99%
Russell 2000 Value Index	12.60%	9.04%	7.88%	13.56%	14.59%	9.23%
GW&K Small Cap Value Composite – Net	9.16%	1.90%	6.17%	12.65%	13.67%	7.91%

Returns less than one year are not annualized.

CALENDAR YEAR RETURNS

Inception Date 7/1/2012

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GW&K Small Cap Value Composite – Gross	11.71%	18.37%	-14.42%	34.20%	2.65%	22.60%	-11.89%	5.51%	28.22%	-4.80%
Russell 2000 Value Index	8.05%	14.65%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%
GW&K Small Cap Value Composite – Net	10.61%	17.21%	-15.28%	32.90%	1.63%	21.41%	-12.77%	4.47%	26.97%	-5.75%

Source: FactSet

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Net of fee performance based on highest fee. All data as of date noted and is subject to change.

PERFORMANCE DISCLOSURE

Past performance is no guarantee of future results. There is a risk that invested capital may be lost.

The composite performance results displayed herein represent the investment performance record of GW&K Investment Management, LLC. GW&K is an SEC-registered investment management firm that offers active equity and fixed income investment solutions. Founded in 1974, GW&K is an independent and autonomous investment management firm that is an affiliate of Affiliated Managers Group, Inc. (NYSE: AMG), a publicly traded global asset management company. On February 1, 2019 the investment team of Trilogy Global Advisors, LP (TGA), an AMG Affiliate located in Winter Park, FL and New York City joined GW&K Investment Management. Effective March 30, 2015, the legal name of the firm was changed from Gannett Welsh & Kotler, LLC to GW&K Investment Management, LLC.

GW&K claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. GW&K has been independently verified for the periods January 1, 1995 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Small Cap Value Strategy utilizes fundamental research and proprietary screening methods to identify well-managed small cap value companies. We seek companies that we believe are undervalued and have improving fundamentals and financial characteristics. The Small Cap Value Composite (composite) includes all portfolios invested in the Small Cap Value Strategy with a minimum market value of $250,000. The composite was created on July 1, 2012. The Small Cap Value segments of multi-asset portfolios are included in the composite. Each segment of multi-asset portfolios is managed with its own cash account. Accounts are included in the composite after one full month under management. Closed accounts are included through the last full month under management. Inception date is July 1, 2012.

All results reflect the reinvestment of dividends and income, and factor in commission costs. Performance is expressed in US dollars. Composite portfolio income may be net or gross of withholding tax depending on the accounting methodology of the custodian bank. The performance results presented may not equal the rate of return experienced by any particular GW&K portfolio due to various reasons, including differences in brokerage commissions, fees, client contributions or withdrawals, position size in relation to account size, diversification among securities and market conditions. Additional information regarding the policies for valuing investments, calculating performance, and preparing GIPS reports, as well as a complete list and description of the firm's composites and pooled funds is available upon request by contacting info@gwkinvest.com.

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Gross returns are used for the composite calculation. The standard deviation measure is presented annually, for periods where 36 monthly returns are available.

The firm uses an asset-weighted standard deviation calculation to measure dispersion, which is reported on a yearly basis. Dispersion is used to measure the volatility of gross portfolio returns within the composite. Only portfolios that have been included in the composite for the full year are included in the dispersion calculation. Where dispersion is listed as N/A, the information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

To account for advisory fees, net performance results reflect the deduction of the maximum fee (1.00% annually, applied monthly) GW&K Investment Management would charge for managing portfolios in this Strategy. Client fees may vary.

The performance shown is compared to the Russell 2000 Value Index. The Russell 2000 Value Index is a market weighted small capitalization index that measures the performance of the small cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Indexes are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Index data has been obtained from third-party data providers that GW&K believes to be reliable, but GW&K does not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. The third-party data may not be further redistributed or used without the relevant third-party's consent. Sources for index data include Bloomberg, FactSet, ICE, FTSE Russell, MSCI, and Standard & Poor's.

Investing in securities or investment strategies, including GW&K's Investment Strategies presented in this document, involves risk of loss that clients should be prepared to bear. No investment process is free of risk; no strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that GW&K's investment processes will be profitable, and you therefore may lose money. The value of investments, as well as any investment income, is not guaranteed and can fluctuate based on market conditions. Diversification does not assure a profit or protect against loss. GW&K's active management styles include equity and fixed income strategies that are subject to various risks, including those described in GW&K's Form ADV Part 2A, Item 8. GW&K's Form ADV Part 2A may be found at the SEC's website under Firm 121942, or is available from GW&K upon request.

3-YEAR STANDARD DEVIATION

Year	GW&K Small Cap Value Composite (%)	Russell 2000 Value Index (%)
2024	22.79	23.44
2023	20.86	21.75
2022	24.98	27.27
2021	22.47	25.00
2020	23.18	26.12
2019	14.45	15.68
2018	14.72	15.76
2017	13.37	13.97
2016	15.12	15.50
2015	13.72	13.46

COMPOSITE STATISTICS

Year	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets ($000s)	Total Firm Assets ($000s)
2024	22	0.05	$253,746	$52,933,747
2023	23	0.06	$279,257	$50,695,321
2022	26	0.14	$270,533	$46,803,858
2021	30	0.09	$397,733	$54,720,660
2020	21	0.13	$15,730	$51,431,909
2019	28	0.13	$19,654	$42,154,892
2018	25	0.07	$14,992	$34,395,747
2017	21	0.03	$12,569	$36,503,378
2016	9	0.24	$5,156	$32,193,721
2015	7	0.04	$3,326	$26,646,814